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Perhaps the first reflection which this change, or growth, will suggest to conservative members of society, is that it renders socialism all the more effective an engine for mischief, the more reasonable it becomes on all other heads than its chief characteristic of antagonism to the institution of private ownership.

T. B. VEBLEN.

Special Assessments : A Study in Municipal Finance. By VICTOR ROSEWATER, PH.D. New York : Columbia College, 1893. 8vo. pp. 152.

The Inheritance Tax. By MAX WEST, PH.D. New York : Columbia College, 1893. 8vo. pp. 140.

THESE two monographs are among the very best of the excellent series of doctoral dissertations in course of publication by the department of Political Science in Columbia College. Both are scholarly contributions to important problems of public finance.

It is fitting that the first thoroughgoing discussion of the subject of special assessments should have come from an American student. Special assessments have played an extremely important part in the revenues of American municipalities. They are not indeed unknown in England and Europe, but their application there has been so scanty that they have almost completely escaped the attention of foreign writers on finance, as a distinct form of public contribution. In the United States, however, special assessments are one of the most important local exercises of the taxing power. The system had its beginning in New York in the seventeenth century, and since then it has spread until it has been legally recognized in all but four states. The system has won the pretty general approval of the courts, and the abundant litigation to which it has given rise has led to the development of a set of principles more or less accurately describing the objects for which special assessments may be made, the persons who may make them and the limitations on the exercise of the power. Mr. Rosewater has studied the cases carefully and discussed the underlying principles with judgment and discernment. It seems well settled now that special assessments are an exercise of the taxing power, although they are not taxes in the ordinary sense. They have certain features in common with both fees and taxes, but the points of dissimilarity are sufficiently numerous and important to entitle them to a separate place in a classification and treatment of public revenues.

Dr. West's monograph supplies, in a most convenient form, a careful survey of the past and existing legislation on the subject of inheritance taxes, both in this and other countries, together with an admirable critical review of the interesting legal and financial problems that have been raised by this form of taxation. The inheritance tax, in some form, is found at the present day in nearly every civilized country. It has reached its highest development in England, France, Switzerland, Canada and Australasia. In those countries it has been made a very productive source of revenue. The inheritance tax has not yet won a very wide extension in the United States (at present it is found in twelve states), but it is rapidly growing in public favor. The trend of both popular and scientific opinion is distinctly in its favor at the present time, but for a variety of reasons. There exists no consensus of opinion among competent writers on finance regarding the proper justification of this mode of taxation. Some regard it as a convenient method of limiting inheritance ; some as a payment to the state for guaranteeing the peaceful devolution of property ; and others as a tax levied in accordance with the rule of ability. But it seems most logical, from the standpoint of finance, to regard it as a property tax, levied in the convenient manner and under the name of a tax on inheritance. This, we understand, to be also Dr. West's view. His treatment will be found thorough, interesting and scholarly.

A. C. MILLER.

National Consolidation of the Railways of the United States. By
GEORGE H. LEWIS, M.A. New York: Dodd, Mead & Co.,
1893. 12mo. pp. xv + 326.

IN this work Mr. Lewis does not content himself with mere destructive criticism, as many writers upon railway problems have done, but he proposes a definite plan which, in his opinion, is sure to remove the more serious evils of the transportation system. The author naturally begins by showing the magnitude of the interests and their importance to every citizen as well as to the political life of the states and the nation. The conditions which make the railway an industrial monopoly and tend towards the consolidation of rival roads are discussed. The words of men whose opinions should carry weight, notably Mr. Huntington and Mr. Blackstone, are cited to prove that consolidation in some form is inevitable. The conflicting theories of rate-making, the evils of discrimination, and the disastrous results which